

**STATE OF MISSOURI
PUBLIC SERVICE COMMISSION**

At a session of the Public Service
Commission held at its office in
Jefferson City on the 28th day
of January, 2026.

In the Matter of the Application of Union Electric)
Company d/b/a Ameren Missouri for)
Authorization to Convey to and Lease Back)
From Pike County, Missouri, Certain Real)
Property and Improvements and to Execute)
and Perform the Necessary Agreements Under)
Section 100.010 Through 100.200 RSMo, for)
the Purpose of Constructing Applicant's Electric)
Generating Facility in Pike County, Missouri.)

Case No. EF-2026-0068

ORDER APPROVING APPLICATION

Issue Date: January 28, 2026

Effective Date: February 27, 2026

On November 26, 2025, Union Electric Company d/b/a Ameren Missouri submitted an application requesting: 1) authorization to convey to Pike County, Missouri, certain real property known as the Bowling Green Project site; 2) authorization to execute and perform the necessary agreements to the conveyance in exchange for Pike County's issuance of taxable industrial development revenue bonds, in an amount up to \$57,500,000, under Sections 100.010 through 100.200 RSMo, and Article VI Section 27(b) of the Missouri Constitution for the purpose of implementing payments in lieu of taxes (PILOT) for the benefit of customers; and 3) to lease the Bowling Green Project from Pike County to Ameren Missouri for a term of approximately 25 years.¹ The

¹ Ameren Missouri's application was filed pursuant to Sections 393.180, 393.190, and 393.200, RSMo 2016, and Commission Rules 20 CSR 4240-2.060 and 20 CSR 4240-10.125. Unless otherwise indicated, all statutory citations are to the Revised Statutes of Missouri, as codified in the year 2016.

application also requested a variance of Commission Rules 20 CSR 4240-10.125(1)(E) and (G).

On January 14, 2026, the Staff of the Commission (Staff) filed a recommendation that the Commission approve the application subject to certain conditions. The time to file responses to Staff's recommendation has passed and no other responses have been filed.

Section 393.190, RSMo, and Commission Rule 20 CSR 4240-10.125 require Ameren Missouri to obtain the Commission's authority to issue debt securities. Sections 393.180 and 393.200, RSMo, authorize public utilities to issue long-term financing when necessary for the purposes enumerated in the statute.² If Ameren Missouri's request falls within the enumerated purposes and is necessary or reasonably required, the Commission may grant the request.³

The Commission has reviewed and considered Ameren Missouri's verified application and Staff's recommendation. The Commission finds that, with the conditions requested by Staff, it is not detrimental to the public interest to grant Ameren Missouri's application. As required by Section 393.200, RSMo., the Commission finds that the proposed issuance of debt securities is or will be reasonably required for the purposes specified in the application and that such purposes are not, in whole, or in part, reasonably chargeable to operating expenses or to income.

² "The power of gas corporations, electrical corporations, water corporation, or sewer corporations to issue stocks, bond, notes and other evidences of indebtedness and to create liens upon their property situated in this state is a special privilege, the right of supervision, regulation, restriction and control of which is and shall continue to be vested in the state, and such power shall be exercised as provided by law and under such rules and regulations as the commission may prescribe." Section 393.180, RSMo.

³ *In re: Laclede Gas Co.v. Mo. Pub. Serv. Com'n.* 526 S.W.3d 245 (Mo. App. 2017).

Ameren Missouri's application indicates that it is not raising additional long-term capital as part of the transactions and thus requests a variance of the 20 CSR 4240-10.125(1)(G) requirement of filing a five-year capitalization expenditure schedule. The application also indicates that good cause exists to grant a variance of the 20 CSR 4240-10.125(1)(E) requirement of filing a balance sheet and income statement as neither will be impacted by the Chapter 100 PILOT arrangement. Upon reviewing the application and Staff's Recommendation, the Commission finds good cause to grant these variances.

THE COMMISSION ORDERS THAT:

1. Ameren Missouri's application for: 1) authorization to convey to Pike County, Missouri, certain real property known as the Bowling Green Project site; 2) authorization to execute and perform the necessary agreements to the conveyance in exchange for Pike County's issuance of taxable industrial development revenue bonds, in an amount up to \$57,500,000, and a trust indenture between Pike County and a corporate trustee; and 3) to lease the Bowling Green Project from Pike County to Ameren Missouri for a term of approximately 25 years is granted subject to the following conditions:

- (a) Nothing in the Commission's order shall be considered a finding by the Commission of the value of this transaction for rate making purposes, and that the Commission reserves the right to consider the ratemaking treatment to be afforded the financing transaction and its impact on cost of capital, in any future proceeding;
- (b) Ameren Missouri shall continue to record the land and improvements that are the subject of this transaction as a regulatory asset on its books similar to other utility property it owns;

- (c) Ameren Missouri shall record the investment described above in accordance with the Uniform System of Accounts as adopted by the Commission for record keeping purposes;
- (d) Ameren Missouri shall depreciate the solar energy farm at the annual rate approved by the Commission in Case No. ER-2024-0319 until such time the Commission orders different depreciation rates;
- (e) Ameren Missouri shall seek and obtain Commission approval before it transfers any of the rights it holds pursuant to the lease wherein such rights are necessary or useful in the provision of regulated utility service, including the right to purchase the Bowling Green Project site at the end of the lease; and
- (f) Ameren Missouri shall not sell its rights to the Bond Purchase Agreement acquired through its acquisition of the Bowling Green Project site without Commission approval.

2. Ameren Missouri's request for a variance from Commission Rules 20 CSR 4240-10.125(1)(E) and (G) is granted.

3. This order shall become effective on February 27, 2026.

BY THE COMMISSION



Nancy Dippell

Nancy Dippell
Secretary

Hahn, Ch., Coleman, Kolkmeier,
and Mitchell CC., concur.

Pridgin, Deputy Chief Regulatory Law Judge

STATE OF MISSOURI

OFFICE OF THE PUBLIC SERVICE COMMISSION

I have compared the preceding copy with the original on file in this office and I do hereby certify the same to be a true copy therefrom and the whole thereof.

WITNESS my hand and seal of the Public Service Commission, at Jefferson City, Missouri, this 28th day of January 2026.



Nancy Dippell

Nancy Dippell
Secretary

MISSOURI PUBLIC SERVICE COMMISSION

January 28, 2026

File/Case No. EF-2026-0068

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Enclosed find a certified copy of an Order or Notice issued in the above-referenced matter(s).

Sincerely,



**Nancy Dippell
Secretary**

Recipients listed above with a valid e-mail address will receive electronic service. Recipients without a valid e-mail address will receive paper service.